

Fiscal Note

Fiscal Services Division



HF 2150 – Internal Revenue Code Update Bill (LSB 5300HV)
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Fiscal Note Version – As Passed the House

Description

House File 2150 updates the Iowa Code references to the federal Internal Revenue Code (IRC) to make federal income taxes revisions enacted by Congress in calendar year 2011 applicable for Iowa tax purposes. The updated references impact individual and corporate income taxes. The Bill is effective upon enactment and applies to tax year 2011 and after.

Fiscal Impact

No significant federal IRC changes were enacted during 2011 that impact the Iowa tax code. Therefore, this update does not have a fiscal impact.

Source

Department of Revenue

/s/ Holly M. Lyons

February 20, 2012

The fiscal note for this bill was prepared pursuant to [Joint Rule 17](#) and the correctional and minority impact statements were prepared pursuant to [Iowa Code section 2.56](#). Data used in developing this fiscal note is available from the Fiscal Services Division of the Legislative Services Agency upon request.
